intervention made by the Labour Ministry in the International Labour Conference, with a view to generate employment, during 91st session of International Labour Conference.

(b) Does not arise.

(c) Does not arise.

Default in Payment of Interest on EPFO Funds

523. SHRI GAYA SINGH:
SHRI V.V. RAGHAVAN:

Will the Minister of LABOUR be pleased to state:

(a) whether it is a fact that a number of organisations where the EPFO has invested its funds, have defaulted in the payment of interest;

(b) if so, the details of these organisation, investments made in each, interest due, actually paid and defaulted amount as on the 31st March, 2002 and 2003; and

(c) what steps are being taken for the recovery of the arrears?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI SANTOSH GANGWAR): (a) Yes, Sir.

(b) List of organisations which have defaulted in payment of interest alongwith investments made in each organization, interest due as on 31.3.2002 & 31.3.2003, actually paid and defaulted amount, is provided in the Statement (*See* below).

(c) For recovery of arrears, the matter has been vigorously taken up by the portfolio manager, State Bank of India and the Employees Provident Fund Organisation (EPFO). In case of HMT Limited, a civil suit was filed on 29.6.1999 and the matter is still pending in the Court. In case of IFCI Limited a legal notice was also issued.

IFCI had approached the CBT, EPF for restructuring of its debts. The CTB, EPF in its 162nd meeting held on 27th June 2003 decided that IFCI be asked to meet its payment obligations at the contracted rates till 31.3.2002 along with over due interest and @ 10% per annum subsequently. CBT, EPF further decided that existing investment be rolled over for a further period of 10 years.

Statement

List of defaulters in payment of interest to CBT, EPF

(Rs. in crores)

S. No.	No. of Defaulters	Investment as on 31.3.2003	Interest due but out-standing as 31.3.2002	Interest due but out-standing as on 31.3.02	Interest paid after 31.3.03	Amount in default
1.	Orissa Industrial Development Corporation	0.05	0	0.01	0	0.01
2.	Industrial Finance Corporation of India	1,048.80	62.26	176.98	*	*
3.	Punjab Industrial Development Corporation	9.00	0.24	0.61	0	0.61
4.	Punjab State Industrial Development Corporation	33	0.81	3.75	0.85	2.94
5.	Hindustan Machine Tools	25	33.22	38.75	0	38.75
6.	The Pradeshik Industrial & Investment Corporation of Uttar Pradesh Ltd.	0.53	0	0.04	0.01	0.03
7.	Richards & Crudas	6.00	0.37	1	0	1

*Some ad-hoc payment of interst has been made by IFCI pending mutual consent regarding restructuring of debts between CBT, EPF and IFCI.

Rationalisation of Labour Laws

524. SHRI VIJAY J. DARDA: Will the Minister of LABOUR be pleased to state:

(a) whether the Second Labour Commission's recommendations to "rationalise" labour laws for liberalisation are being processed and any time-frame has been evolved to conclude this exercise;

(b) if so, whether the views/opinions expressed in Indian Labour Conference and several seminars held during the last year, have been consolidated; and

(c) what are the salient features thereof having direct relevancy on Commission's recommendations?

THE MINISTER OF STATE IN THE MINISTRY OF LABOUR (SHRI SANTOSH GANGWAR): (a) The Second National Commission on Labour (NCL) in its report submitted to the Government on 29.06.2003